IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD
(Special Original Jurisdiction)
THURSDAY, THE SEVENTEENTH DAY OF JUNE
TWO THOUSAND AND FOUR
PRESENT
THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE
and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 6662 of 2003

Between:

1. E.Jagadishwar Reddy,
   S/o.E.Kucha Reddy, aged 37 years,
   Director M/s.Rigel Technologies Ltd.,
   R/o.H.No.5-5-772, Goshamahal,
   Hindi Nagar, Hyderabad.
2. M.Vijay Bhaskar Reddy,
   S/o. Nagi Reddy, Aged 48 years,
   Director M/s.Rigel Technologies Ltd.,
   R/o. 12-13-1124, Tarnaka, Secunderabad.

..... PETITIONERS

AND

1. The Union of India,
   Rep by its Secretary,
   Ministry of Law, Shastri Bhawan,
   R.P.Road, New Delhi.
2. M/s. Prudential Co-op Bank Ltd.,
   8-1-381, R.P.Road, Secunderabad.
   Rep. By Asst. General Manager.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of Mandamus or any other appropriate writ, order or direction, declaring the Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 more particularly Sections 13 & 34 thereof as invalid, oppressive and violative of rights of petitioners guaranteed under the Constitution of India, and consequently declare the impugned notice dated: 19-2-2003 issued by the 2nd respondent

under Section 13(2) of the Act as arbitrary, unconstitutional and violative of principles of natural justice, and offending Articles 14,19 (1) (g) and 300-A of Constitution of India.

Counsel for the Petitioner:MR.A.S.C.BOSE
Counsel for respondent No.1: SC for Central Govt
Counsel for the Respondent No.2: MR.S.ASHOK ANAND KUMAR
The Court Made the Following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

DEVINDER GUPTA, CJ

G.ROHINI, J

17th June, 2004.
nmr

ASSISTANT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To
1. The Union of India,
   Rep by its Secretary,
   Ministry of Law, Shastri Bhawan,
   R.P.Road, New Delhi.
2. M/s. Prudential Co-op Bank Ltd.,
   8-1-381, R.P.Road, Secunderabad.
   Rep. By Asst. General Manager
3. 2 CD copies.